

1 changes in existing policies of citizens or taxpayers
2 or businesses throughout the state at considerable
3 expense to them. I can't be specific, but in the
4 event that a regulatory law of some kind is passed which
5 requires these, maybe substantial capital expenditures
6 for new office equipment or some kind and it goes into
7 effect and in a year is defeated, it seems to me you
8 will take considerable risk of making it difficult to
9 undo what has already been done.

10 MR. CASE: May I speak to that?

11 THE CHAIRMAN: Mr. Case.

12 MR. CASE: I think, speaking both to the
13 points made by both these gentlemen, that the apprehension is much more theoretical than real. A little
14 later on we are going to see that revenue measures and
15 hopefully tax measures are completely exempt and measures
16 making appropriations. Measures dealing with expenditures of capital funds would be exempt, because there
17 is an absolute requirement in the sale of any public
18 securities that they must be accompanied by what we call
19 a no referendum certificate. Now you get into other
20
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